

CODE OF ETHICS FOR EMPLOYEES

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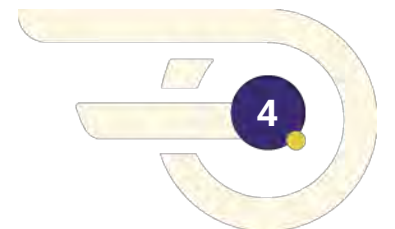
INTRODUCTION AND PURPOSE

The company's professionals shall strive to ensure the maximum stability and profitability for the company, in accordance with the company's core values:

CUSTOMER SATISFACTION - CONTINUOUS IMPROVEMENT - EXCELLENCE - MOTIVATION

The Code of Conduct, a **basic and key document** for all company employees, sets out the values that the company expects in terms of the professional conduct and behaviour of each and every one of its employees. It is one of the documents included in the company's Criminal Risk Prevention System that is provided to all the company's professionals on the Employee Portal.

These values and principles of behaviour must **govern and guide** the performance of work and labour relations, acting with integrity and respect towards colleagues, customers, suppliers and external collaborators, as well as society in general, doing their bit to protect the company's reputation and corporate image.



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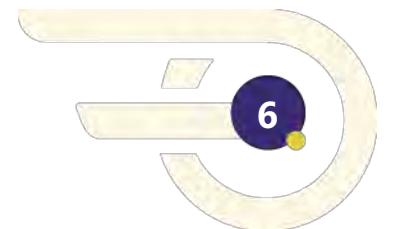


SCOPE OF APPLICATION

This Code of Conduct shall be followed by each and every company employee in all workplaces.

2.1 RESPONSIBILITY WITH REGARD TO COMPLIANCE

Every employee assumes **personal responsibility** with a view to complying with and adhering to the guidelines set forth in this Code of Conduct and in the general principles of behaviour and controls set forth in the aforementioned Criminal Risk Prevention System for each of the types of criminal offenses that may hypothetically occur due to the activity and business industries the company operates in. Non-compliance shall be corrected by the company, which shall adopt the measures it deems fit in each case, including disciplinary measures, as set forth in the general and conventionally applicable regulations. Given that no code can foresee every situation that individuals may have to deal with, **this Code is not a substitute for the responsibility and requirement to correctly judge and to seek advice** on the appropriate professional conduct to be followed at any given time.



2.2 RESPONSIBILITY OF THE LINE MANAGER

In their capacity as people managers:

- Shall lead by example with ethical behaviour and integrity.
- Shall ensure that their employees are aware of and have access to this Code of Conduct.
- Shall convey to their team the importance of compliance.
- Shall ensure the integrity of the actions of their employees, supporting and advising the team when it comes to complying with this Code of Conduct.
- Shall be available at all times to respond to statements made by staff members with regard to offences committed by other staff members.
- Shall take the appropriate and necessary measures to address and, if applicable, resolve the reported events, ensuring that there is no retaliation against those who report or cooperate in their investigation in good faith.
- Furthermore, they shall ensure that their collaborators and teams duly comply with the Code of Conduct and the Criminal Risk Prevention System, paying special attention to complying with the aforementioned general principles of behaviour and controls specified therein.

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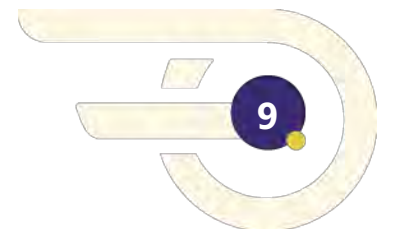
SCOPE



This Code of Conduct is structured around the following areas:

- General obligations
- Quality of service provided to customers
- Professional relationships
- Working hours, holidays and leaves
- Relationships with suppliers
- Respect for private life and work/life balance
- Respect and non-discrimination
- Compliance with legislation
- Use of resources
- Compliance with occupational health and safety and environmental regulations
- Use and dissemination of information
- Accounting and financial information

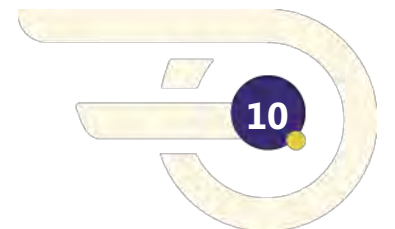
In all these areas, employees shall carry out their activities in strict compliance with the general principles of behaviour and controls that are specifically set forth for each of the types of criminal offences that may hypothetically be committed due to the activity and business industries that the company operates in within the framework of the the Criminal Risk Prevention System.



3.1 GENERAL OBLIGATIONS

All company employees shall comply with the following principles:

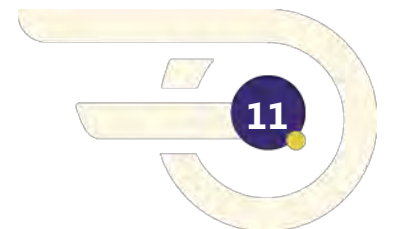
- Act with honesty, honour and professional integrity.
- Treat people with respect and politeness.
- Act in good faith, not committing any malicious acts against the company's interests or public image or its employees and customers.
- Avoid conflicts of interest between the company's objectives and personal objectives or those of third parties, including friends and family.
- Follow established internal company procedures, in particular those specific to their department.
- Set an example when it comes to companionship, prioritising teamwork over individual performance and sharing professional knowledge with other colleagues.



3.2 QUALITY OF THE SERVICE PROVIDED TO CUSTOMERS AND THIRD PARTIES

It shall be a priority for the company's employees to:

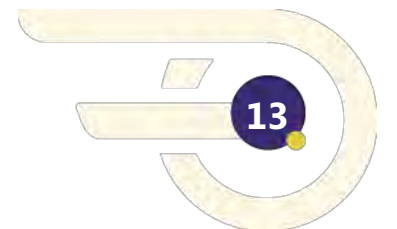
- Provide a respectful and excellent service to customers or any other person who has dealings with the company (hereinafter, "third parties") at all times and in all circumstances.
- Know and respect the rights of third parties.
- Follow good advertising practices as set forth in all guidelines against misleading, unlawful, unfair and subliminal advertising.
- Inform customers clearly, impartially and rigorously with regard to the different products and services, explaining all the relevant information and warning them of the applicable risks, costs and fees. Any communication about products and services must be reasonably justified and accompanied by the necessary explanations to avoid misunderstandings.





3.2 QUALITY OF THE SERVICE PROVIDED TO CUSTOMERS AND THIRD PARTIES

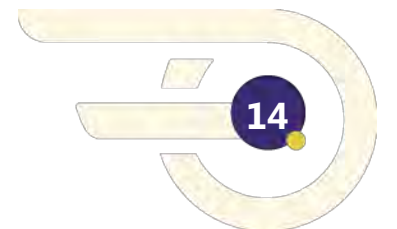
- Provide a service of the highest quality, responding to any requests that may be made by third parties and using any means necessary to ensure that they are completely satisfied, ensuring that no action on their part may be interpreted as misleading to the detriment of customers, suppliers or third parties.
- Deal with complaints and claims from third parties immediately, following the internal procedures set out for this purpose. Any employee who receives a complaint or claim from a customer is obliged to resolve it or pass it on to the relevant person/department to properly resolve it.
- Be kept informed of any changes and innovations that emerge with regard to the products and services offered by the company, as well as in the benefits that the company gives back to society, in the form of grants, collaborations with foundations and any other agreements that come into being that benefit society as a whole.



3.3 PROFESSIONAL RELATIONSHIPS

The behaviour of each employee in the performance of his/her professional activities shall be governed by the following guidelines:

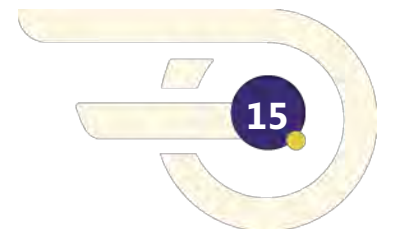
- Share relevant information and resources, with their own colleagues and with people from other departments alike, with a view to jointly achieving the company's objectives.
- Do their jobs in accordance with established procedures and within company and departmental parameters.
- Strive, on a daily basis, to achieve the common objectives, doing their utmost to collaborate and help their colleagues in difficult or conflictive situations in particular.



3.4 WORKING HOURS, HOLIDAYS AND LEAVES

Employees shall work the hours they are contracted for and responsibly use their holiday time and leave entitlements in compliance with the following rules:

- They shall comply with the work calendar and the corresponding schedule, undertaking not to take advantage of the frequency or duration of their breaks throughout the working day. All employees must work effectively for the total number of hours stipulated in their contract.
- They shall strive to check with colleagues for the common good before requesting time off.
- They shall provide sincere and truthful information should they fall ill, to fulfill obligations of a personal nature or for family needs, in the event they need to be absent from work, in accordance with the terms established by the company.
- They shall avail of the leaves to which they are entitled in a responsible manner, whenever there are justifiable grounds, undertaking to only be absent for the number of days strictly necessary.



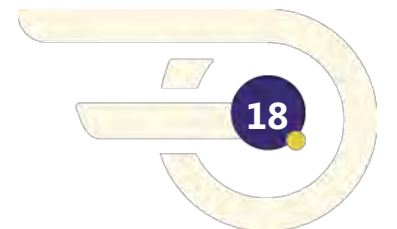
3.5 RELATIONSHIPS WITH SUPPLIERS

- Employees may only enter into contract with suppliers in accordance with the terms established by the different supplier selection and contracting policies as well as the company's power of attorney and authorisations system.
- Employees shall avoid any kind of interference or influence from third parties (customers, suppliers or any other person that the company deals with), which may impair their impartiality and professional objectivity, and must not accept any kind of offer, benefit or advantage in favour of the company and to the detriment of third parties. This obligation is of particular importance for employees and managers in decision-making roles when it comes to contracting supplies and services as well as those who take decisions on the financial conditions of operations with customers.



3.6 RESPECT FOR PRIVATE LIFE, WORK-LIFE BALANCE AND DIGITAL DISCONNECTION

- The company's employees shall endeavour to respect the privacy and intimacy of every company employee, striving to protect the personal data of other employees, managers and directors, to which they have access through their activity in the company.
- Furthermore, all employees shall collaborate with the company in all initiatives and activities carried out that are aimed at continuous improvement when it comes to work-life balance.
- Digital disconnection is a right that safeguards the health of workers; therefore, all employees shall undertake to make proper use of the computer and technological resources made available by the company, and in accordance with the Internal Rules of Use.



3.7 RESPECT AND NON-DISCRIMINATION

The company's employees must **respect human rights, keeping the work environment free of any type of discrimination, harassment or offensive or abusive behaviour**, and in particular by:

- Behaving and addressing others in a polite and respectful manner.
- Always looking after their image and physical appearance, taking special care of personal cleanliness and wearing suitable clothing in accordance with the professional and work environment.
- Treating all company employees fairly and equitably, ensuring the integration of disadvantaged groups, in particular people with disabilities.
- Zero tolerance with regard to any type of discrimination, whether for reasons of race, ideology, religion, creed, nationality, language, sex, sexual orientation, disability, age, legal or union representation of workers, or any other reason.
- No moral or gender-based harassment, threats or physical or verbal aggression that may cause physical or mental distress to company employees shall be permitted.

3.8 COMPLIANCE WITH LEGISLATION

All company employees shall undertake to:

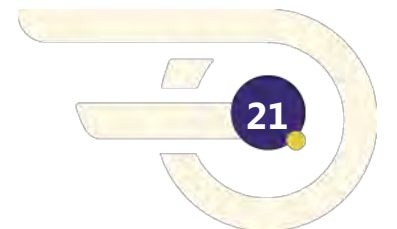
- Know, respect and comply with the legal framework concerning their job, responsibilities and obligations in the company.
- Speak with their managers before carrying out actions whose legal implications they are not familiar with, do not know exactly, or when they have doubts interpreting a law.
- Inform and seek advice from their managers when good business practices are unclear, in particular with regard to legal compliance.



3.9 USE OF RESOURCES

Employees shall use the company's resources, whether they are economic or material, in an **honest and responsible manner** to properly do their job, observing the following conduct:

- Perform their professional duties with the utmost quality and efficiency, particularly any actions that have a direct impact on the bottom line.
- Not to take advantage of the company's resources for personal and private benefit or for the benefit of family and friends.
- Respect and comply with the company's supplier selection and evaluation procedures and, in accordance therewith, efficiently managing financial resources while striving to optimise expenses with regard to purchases, travel or any other procedures that require a financial investment.
- Communicate any conflict of interest derived from the existence of family ties or economic interests with any third-party that is to be contracted, in accordance with the indications set forth in internal policies.



Act in accordance with expense policies, justifying and documenting payments made on behalf of the company, undertaking not to make personal or private use of the financial resources made available to employees by the company.

Respect the facilities and assets that the company places at their disposal, striving to keep them in the best possible condition.

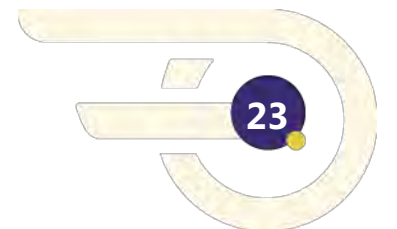
Ensure that the company's property is protected, endeavouring, as far as possible, to avoid any actions that we ourselves, customers, suppliers or third parties in general, may be involved in with regard to damage or destruction, theft or misappropriation, whether in terms of money or any type of material or resource, owned by the company.

Use the company's material resources in a responsible and efficient manner. In particular, with regard to IT systems, comply with the instructions for use and care of equipment and files, set forth in the Internal Rules of Use, amongst others.

3.10 COMPLIANCE WITH OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL REGULATIONS

Strive for the **utmost safety and protection** of people working in our facilities or visiting them, with a view to creating a comfortable and sustainable working environment. We shall behave in a way that safeguards our **own safety while protecting our colleagues**:

- Maintain the facilities in all workplaces in optimal conditions at all times and comply with the company's occupational risk prevention obligations and policies.
- Avoid behaviours that, either individually or collectively, may endanger a person's integrity and/or that of other employees.
- Report occupational hazard-related incidents through the channels made available by the company.
- Respect current legislation that prohibits smoking in the workplace.
- Work without being under the influence of alcohol or any type of narcotic drug.

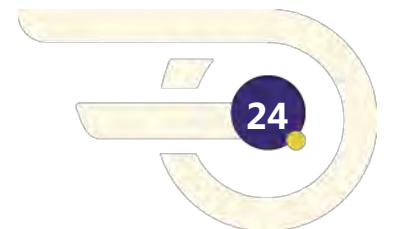


Employees are subject to the **principle of environmental protection**, and shall actively collaborate with the company's environmental policies, in particular the policies on saving, sustainability and energy efficiency: saving paper and electricity, IT consumables, etc., with a view to cutting down on the environmental impact of our professional activity.

3.11 USE AND DISSEMINATION OF INFORMATION

The company's employees shall **use the information** which they have access to through their work responsibly, acting in accordance with the following behavioural guidelines:

- They shall properly safeguard and use the intellectual and industrial property of the company and third parties, its computer programmes, technical documentation, internal procedures, as well as any other intellectual or industrial property and confidential data which they may have become aware of through their employment relationship, during and after the termination or extinction thereof.



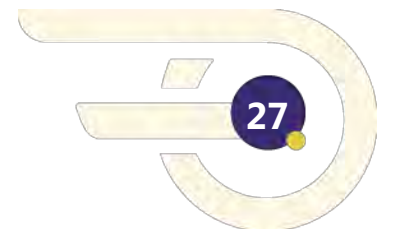


3.11 USE AND DISSEMINATION OF INFORMATION

- They shall not publish or disclose private information to third parties about the company, its employees or the companies in which it has a stake, unless they have given express authorisation to do so. This is of particular importance in the following cases:
 - When providing information to **external parties**, such as financial analysts, external consultants, industry or competitor professionals, the media or other public forums, including social media.
 - When the objective is to **benefit privately and personally** or to benefit third parties, including friends and relatives.
- They shall not disclose information on third parties (companies or professionals) which the employee has had access to whilst working for the company. Nor shall they make use of third-party information which they have had access to by virtue of an employment or professional relationship prior to the current one with the company for the benefit of the company or third parties associated therewith.
- Employees should be aware that the duties of confidentiality shall survive indefinitely, even when the employment relationship with the company has come to an end.

3.11 USE AND DISSEMINATION OF INFORMATION

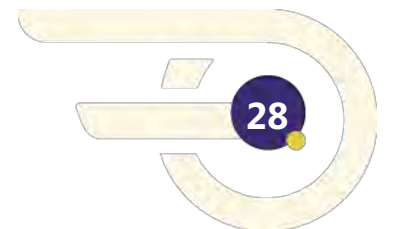
- Furthermore, they may not, unless authorised to do so, save or send files externally on any medium, or any type of information or documentation derived from the services they provide at the company or any information which they have access to through their professional activities at the company. Without prejudice to the Internal Rules of Use:
 - All employees shall use the information systems made available by the company in an ethical manner and shall not use them to send, receive or share materials of an illegal, obscene or discriminatory nature.
 - Employees must not use the IT facilities made available to them by the company to do their job for illicit purposes or for any other purpose that may damage the image or interests of the company, its customers or third parties, or that may affect the employee's dedication or impair the operation of the company's IT resources.
 - Employees are expressly prohibited from accessing third-party computer applications or equipment without obtaining prior authorisation, and without prejudice to mandatory compliance with the company's Internal Rules or Instructions on social media use.



3.12 ACCOUNTING AND FINANCIAL INFORMATION

The company is obliged to **comply with commercial and accounting standards with regard to the reliability of the Financial Statements** and, therefore, the economic or financial information made available to the general public. Subsequently:

- Employees responsible for accounting and drawing up financial statements are obliged to ensure that the financial statements are duly drawn up and that they reflect a true and fair view of the company's net worth and financial position at all times.
- No operations may be carried out or financial products or instruments may be used that imply non-compliance with accounting standards, or that are intended to avoid payments or receive illicit benefits, to the detriment of the Inland Revenue and Customs or Social Security, either on behalf of the company or on behalf of customers or third parties.
- Employees in the Finance Department are required to strictly follow the behavioural guidelines and to comply with the periodic auditing reports. Furthermore, the employees responsible for accounting are obliged to keep and maintain all documentation used throughout the course of their professional activity in the form and for the retention periods set forth.



4

COMPLIANCE WITH THE CODE OF CONDUCT



All employees shall strive to comply with the contents of this Code of Conduct.

Any employee who has indications or suspicions of the commission of a crime or the violation of any of the principles outlined in the Protocol for the Prevention of Criminal Risks and/or the contents of the Code of Ethical Conduct has an obligation to report them through the designated Whistleblowing Channel, the procedure for which is available on the Employee Portal.



5

WHISTLEBLOWING CHANNEL



The company has set up an **external whistleblowing channel** to be used to report potential practices or behaviours that go against this Code or current legislation, in accordance with the provisions of the **policy contained on the Employee Portal**.

When the behaviour observed is deemed to constitute one of the criminal offences that may hypothetically occur due to the activity and business industries the company operates in, it must be reported through the aforementioned whistleblowing channel, in accordance with the procedure set out in the Criminal Risk Prevention System.

